



New York District Office

# *News Release*

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## ***Temp Services Owner Newly Positioned to Take Advantage of Brooklyn's Growth With a Little Help from the SBA***

**Brooklyn, NY**— It is estimated that economic development plans and projects underway for Brooklyn will lead to the creation of some 70,000 new jobs in the borough. Perfectly positioned now to help fill some of the temporary and part-time of those thousands of jobs is recently relocated small business owner Penda Aiken and Penda Aiken, Inc.

Penda Aiken, Inc., a full-service staffing company providing temporary administrative and professional staffing services to both the public and private sector, recently took advantage of financing available from the U.S. Small Business Administration and the Empire State Business Development Corporation to relocate from Manhattan to Brooklyn. The company specializes in the administration, legal, health care, information technology and financial-support sectors.

According to Aiken, the temporary services industry has changed dramatically in recent years for those small businesses competing with the industry's giants. No longer is it enough to simply send a qualified temporary employee to an employer. Rather, there is an emphasis on teaching customer service to placements and providing training to both the employee and employer in order to meet everyone's expectations.

Aiken needed more space to accommodate those changes in her industry and grow her successful business, but leasing additional square footage in Manhattan did not make economic sense for her company. Instead, and knowing the benefits of equity ownership, Aiken decided to purchase her next facility. Aiken found exactly what she wanted in downtown Brooklyn--- an affordable building in a great location.

The decision to leave Manhattan is very unusual for a company in this industry, as similar businesses have traditionally massed there. Aiken, however, determined that she could still service her Manhattan clients--- some of whom she's had for eight years--- yet take advantage of Brooklyn's economic growth by relocating. And she was right. In eight months Penda Aiken, Inc. surpassed the entire previous year's revenues of \$1.3 million, and has grown from three to five employees.

Aiken had utilized the SBA's 504 Loan Program. It is a "brick and mortar" financing vehicle in which a certified development company and a private lender loan 40 percent and 50 percent respectively of the loan amount. The borrower then need only commit 10 percent equity and the SBA provides a guaranty of the CDC amount. It was the 10 percent down, as opposed to the typical 20 percent, that allowed Aiken to buy the building and leave her with sufficient funds to relocate, renovate and hire as well.

Aiken learned of SBA financing when she originally approached the agency to apply for certification under its 8(a) Program, which sets aside federal contracts for 8(a) companies. Aiken did obtain 8(a) certification and as a result bid on and landed a \$100,000 contract with the U.S. Department of Housing and Urban Development.

Aiken is now fully engaged in Brooklyn's economic development. She devotes time as a board member and secretary of the Brooklyn Neighborhood Improvement Association, and has joined the Downtown Brooklyn Council in an effort to establish a business improvement district there. She's also a member of the Brooklyn Chamber of Commerce.

At the grand opening of her new location this past August, Aiken said, "One of the local business owners who attended the event had no idea that such a financing program existed, and made up his mind to pursue it for his business. I'm happy that I can inspire other business owners in that way." Certainly there are other business owners who can also better position themselves for Brooklyn's growth by following Aikens' example.

*Penda Aiken, Inc. is located at 330 Livingston Street and can be contacted at 718-643-4880.*

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